



# MARYLAND

## GRAIN & LIVESTOCK REPORT

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Market Analysis - June 15, 2005

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Corn dropped about 8 cents last week due to negative reactions to USDA report and good moisture in the Corn Belt. On the monthly report, the domestic balance sheets came in unchanged from the previous month. It was the large domestic carryover that pulled prices down. The forecasts at the end of last week called for dryer, hot weather which supported the market, so who knows where it may have ended up if we hadn't got those forecasts, especially after we saw bearish export numbers. On Monday, corn was up and the speculators bought up contracts. The overall trend remains sideways however. In the cash markets, sluggish exports, a negative, or rather, lackluster inspection report continues to put pressure on basis bids (and we see that locally). On Tuesday the rally in the soybean market pulled corn up. The market may stay up for a while given hot weather forecasts. Soybeans ended lower last week (surprisingly), because at the start of the week he had a surge in prices. Monday took care of that drop as the speculators came in at full force and bought up boat loads of contracts. The buying was tied to warm weather and the prospect that Hurricane Arlene might blow rust spores from the delta into the growing areas. The rally in futures hurt basis however as the cash markets didn't move too much. On Tuesday beans moved solidly higher partly because of a very supportive NOPA report – up 24.5% on May! Wheat was lower last week, yet the market seemed to be showing signs that the sell off was almost complete. On the USDA report the wheat balance sheet was slightly friendlier than people expected. On Monday wheat continued to find support because of weekend rains in the Southern plains. Parts of Kansas had 9 inches grinding harvest to a complete stop. Soybean buying on Tuesday and Wednesday also spilled over to the wheat pit

BASIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH (Jul05)	NEW(Dec05)	CASH (Jul05)	NEW(Nov05)	CASH(Jul 05)	NEW(Jul 05)
Western MD	+29	n/a	-59	n/a	-19	n/a
Central MD	+4	-3	-56	-58	-6	-6
Southern MD	-10	-21	-44	-43	n/a	-26
Upper E. Sh	+3	-8	-31	-38	n/a	-27
Lower E. Sh	+13	+1	-20	-29	n/a	-24

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

A downpour early in the week left fields flooded in many areas across the state. Crops affected by the standing water included **corn**, **soybeans**, and **hay**. Following the heavy precipitation, above average temperatures promoted the drying down of small grains and the growth of other crops, including **corn**. **There were 4.7 days suitable for field work**. **Small grains** were reported in mostly good condition. **Barley** was rated 3 percent poor, 20 percent fair, 57 percent good, and 20 percent excellent. **Winter wheat** was rated 3 percent poor, 21 percent fair, 59 percent good, and 17 percent excellent. **Pasture** was rated 1 percent very poor, 2 percent poor, 25 percent fair, 47 percent good, and 25 percent excellent while **hay supplies** were rated 6 percent very short, 11 percent short, 76 percent adequate, and 7 percent surplus.

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	Date	06/07	06/14	06/07	06/14	06/07	06/14	06/14
Western Md		2.53	2.53	6.30	6.40	3.05	3.03	1.80
Central MD		2.29	2.28	6.26	6.43	3.19	3.16	2.00
Southern MD		2.15	2.14	6.40	6.55	---	---	---
Upper E. Shore		2.28	2.27	6.53	6.68	---	---	---
Lower E. Shore		2.38	2.37	6.64	6.79	---	2.98	1.25
Soybean Meal Lower Eastern Shore Dealer's Average Cash quotes (\$/ton)								
Date		06/07	06/14	Date		06/07	06/14	
48% Soybean Meal		244.00	251.00	44% Soybean Meal		232.00	239.00	
FORWARD CONTRACT PRICE-REGIONAL (\$/BU) for Harvest delivery Dealer's Avg Quotes								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	Date	06/07	06/14	06/07	06/14	06/07	06/14	06/14
Western Md		----	----	----	----	----	----	----
Central MD		2.40	2.42	6.38	6.60	3.18	3.16	----
Southern MD		2.23	2.24	6.56	6.75	2.99	2.96	1.45
Upper E Shore		2.36	2.37	6.61	6.80	2.98	2.95	1.45
Lower E Shore		2.45	2.46	6.70	6.89	2.98	2.98	1.44
GRAIN FUTURES- Chicago Board of Trade (\$/bu) Settle - June 17, 2005								
Corn		Soybeans		Wheat		Soybean Meal <sup>1</sup>		
05Jul	219.00	05Jul	689.60	05Jul	316.00	05Jul	220.90	
05Sep	228.20	05Aug	693.20	05Sep	326.20	05Aug	221.60	
05Dec	238.60	05Sep	696.20	05Dec	337.40	05Sep	222.20	
06Mar	2.47.20	05Nov	704.60	06Mar	348.00	05Oct	222.60	
06May	250.00	06Jan	704.40	06May	351.00	05Dec	223.70	
06Jul	253.60	06Mar	691.40	06Jul	352.00	06Jan	223.00	

HAY AND STRAW							
New Holland, PA - \$/ton - June 13, 2005 - 73 Loads							
Alfalfa	Mixed Hay	Timothy	Orchardgrass	Straw			
40.00-195.00	30.00-195.00	50.00-200.00	30.00-125.00	130.00-197.00			
Westminster, MD - \$/bale - June 14, 2005 - 90 Lots							
Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw		
1.60-2.70	1.30-1.90	1.20-3.00	1.50-2.40	1.00-1.70	1.60-3.20		
POULTRY (Grade A) - Week Ending - June 18, 2005							
	Current Week	Week Ago	Month Ago	Year Ago			
NY Wtd Avg. (Fryers)	72.61	73.09	71.46	82.72			
12 City Composite	73.09	72.47	72.65	82.12			
LAMBS - Westminster, MD - \$/cwt - June 14, 2005							
Lambs	20-50lbs	93.00-122.50	Sheep	35.00-65.00			
	60-120lbs	95.00-120.00	Too Fat	16.00-29.00			
TERMINAL MARKETS HOGS - June 14, 2005			DIRECT MARKET HOGS - Westminster, MD - June 14, 2004				
Base Price Range	Carcass Basis	Sows (1-3)	Butcher Hogs 48.25-48.50 Sows 38.00-45.75 Boars 29.00				
a.m.	Base 185 lb Hog	300-449 lbs					
Eastern Cornbelt	54.00-68.24	43.63-48.56					
Iowa, Minn	54.00-70.49	36.00-49.15	Millsboro, DE Market Hogs - (\$/cwt) - None				
FEEDER PIGS - (\$/cwt) -							
Gumboro, DE - June 14, 2005			New Holland, PA -				
Head:	Trend: None		Head: None	Trend: All went to slaughter			
30-39 lbs	50-59 lbs						
40-49 lbs							
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - June 14, 2005			HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - June 14, 2005				
June05	82.90	Dec05	85.45	Jun05	67.63	Oct05	57.68
Aug05	80.68	Feb06	87.08	Jul05	67.33	Dec05	54.73
Oct05	83.08	Apr06	85.93	Aug05	65.98	Feb06	57.75
STOCKER-FEEDER CATTLE - (\$/cwt)							
Winchester, VA - June 13, 2005				Westminster, MD - June 14, 2005			
Steers	300-400 lbs	136.00-138.50		Steers	M+L	300-400lbs	87.00-112.00
	400-500 lbs	138.00-141.00				600-700lbs	87.00-119.00
	500-600 lbs	123.50-131.00		Thin Hols		800-1300lbs	56.00-67.00
	600-700 lbs	110.00					
	700-800 lbs	102.00-108.00		Heifers	M+L	200-300 lbs	95.00-113.00
Heifers	300-400 lbs	129.00-138.00				500-600 lbs	94.00-109.00
	400-500 lbs	120.00-135.00				800 lbs	75.50
	500-600 lbs	112.50-125.00		Farm Calves			
	600-700 lbs	98.00-109.50		Hols bulls	#1		217.50-227.50
	700-800 lbs	94.00-99.00			#2		175.00-207.50
	800-900 lbs	87.00-92.00		Heifers	#1		450.00-610.00
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - June 14, 2005							
Fed Steers				Fed Heifers			
Choice	85.00-92.00			Select	79.50-85.00		
L-Ch	79.75-84.00			Fat Cows	950.00-67.50		
Select Hols	72.00-77.00						
				Veal Calves			
Cows				Beef Cross	120.00-187.50		
High Dressing	61.25-67.50			Jersey	42.50-147.50		
Utility	54.75-61.25						
Canners	46.50-54.75						
Shelly (Slow & Thin)	45.00-Down						
Lancaster, New Holland & Vintage - Week Ending - June 18, 2005							
Steers, H Ch & Pr 2-4	1170-1510 lbs			83.25-87.75			
Steers, Ch 2-3	1015-1565 lbs			81.50-85.00			
H Sel & Lo Ch 1-3	1195-1498 lbs			79.50-83.00			
Hols Steers, H Ch & Pr 2-3	1325-1542 lbs			78.50-81.75			
Heifers, Ch 2-3	1395-1515 lbs			76.25-79.00			
Cows, Breakers 75-80 pct lean				59.75-62.25			

For more information about this report, call 410-841-5740 or write:

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